



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240
www.calpers.ca.gov

Date: May 2, 2008
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Circular Letter No.: 310-021-08
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Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in May. All meetings will be held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, May 12, 2008, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session pursuant to Government Code section 11126(g)(1).

Investment Committee

Date and Time: Monday, May 12, 2008, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session, whichever is later.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, May 12, 2008, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code sections 11126(c)(16) and (g)(1).

Performance and Compensation Committee

Date and Time: Tuesday, May 13, 2008, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, May 13, 2008, 9:30 a.m., or upon adjournment or recess of the Performance and Compensation Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

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Health Benefits Committee

Date and Time: Wednesday, May 14, 2008, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Health Benefits Committee

Date and Time: Wednesday, May 14, 2008, 9:30 a.m., or upon adjournment or recess of the Health Benefits Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Thursday, May 15, 2008, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Thursday, May 15, 2008, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

May 12, 2008

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

CLOSED SESSION 8:30 A.M.
(Gov. Code section 11126(g)(1))

1. Call to Order and Roll Call
2. Chief Executive Officer Employment Matters
3. Chief Executive Officer Delegation
4. Appointment of Interim/Acting Chief Executive Officer

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

May 12, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

**CLOSED SESSION 9:00 a.m., or upon adjournment or recess of Board of
Administration Closed Session, whichever is later**
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:30 a.m.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

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|--------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 21, 2008 Open Session Minutes |

Action / Subcommittee Chair Jones	<ul style="list-style-type: none"> 3. Policy Subcommittee Report <ul style="list-style-type: none"> a. Total Fund – Revision of Policy on Asset Allocation Strategy b. Global Equity – Revision of Policy on Internally Managed Global Equity Index Funds c. Policy Review and Consolidation Project – Revision of Global Fixed Income Policies <ul style="list-style-type: none"> 1) Adoption of Policy on Global Fixed Income Program (consolidation of Dollar-Denominated Fixed Income and Externally Managed Active International Fixed Income Programs) 2) Adoption of Policy on Low Duration Fixed Income Program (consolidation of Dollar-Denominated Fixed Income-Limited Duration and Dollar-Denominated Fixed Income Short-Term Internally Managed Programs) 3) Revision of Policy on Lehman Aggregate Program (old name: Self-Funded Healthcare) 4) Revision of Policy on Treasury Inflation Protected Securities Program 5) Revision of Policy on Currency Overlay Program
Information	4. Real Estate
Information	5. Alternative Investment Management (AIM) Program
Information / Farouki Majeed	<ul style="list-style-type: none"> 6. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none"> a. Implementation Update
Action / Curtis Ishii	<ul style="list-style-type: none"> 7. Global Fixed Income <ul style="list-style-type: none"> a. External High Yield Manager Annual Review
Information / Eric Baggesen Information	<ul style="list-style-type: none"> 8. Global Equity <ul style="list-style-type: none"> a. Emerging Markets Program Manager Reports b. Corporate Governance Update
Information	9. Supplemental Income Plans (SIP)
Information / Anne Stausboll Information / Anne Stausboll	<ul style="list-style-type: none"> 10. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none"> a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status Report
Information	11. Draft Agenda for June 16, 2008
	12. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(g)(1) [Item 12 only])

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 21, 2008 Closed Session Minutes |
| Information / Eric Baggesen | 3. Total Fund
a. Tobacco Divestiture Update |
| Information / Ted Eliopoulos
Information / Ted Eliopoulos | 4. Real Estate
a. Portfolio Sector Update
b. Strategic Plan Implementation Update |
| Information / Leon Shahinian
and Curtis Ishii | 5. Alternative Investment Management (AIM) Program
a. Municipal Monoline Insurer |
| Information | 6. Inflation-Linked Asset Class (ILAC) |
| Information / Curtis Ishii
Information / Curtis Ishii | 7. Global Fixed Income
a. High Yield Manager Update
b. External Manager Update |
| Information / Eric Baggesen | 8. Global Equity
a. External Manager Update |
| Information | 9. Supplemental Income Plans
a. External Manager Update |
| Information / Anne Stausboll | 10. Chief Investment Officer's/Chief Operating Investment
Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 11. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies
Program
c. Public Markets |
| Information/Chris O'Brien | 12. Chief Investment Officer Recruitment |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

May 13, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

1. Call to Order and Roll Call
2. Approval of the March 17, 2008 Performance and Compensation Committee Meeting Minutes
- Action/Chris O'Brien 3. Third Quarter Status Reports on Performance Plans of the Chief Executive Officer, Chief Actuary, General Counsel, Chief Investment Officer and His Direct Reporting Staff
- Information/Chris O'Brien 4. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans
- Action/Chris O'Brien 5. 2007-2008 Performance Plan for Recently Appointed Investment Manager (First Reading)
- Action/Chris O'Brien 6. 2008 Salary Survey for Chief Executive Officer, Chief Actuary, General Counsel and Investment Management Positions
- Action/Chris O'Brien 7. Annual Performance Review Process for Chief Executive Officer, Chief Investment Officer, Chief Actuary and General Counsel

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|---------------------------|--|
| Information/Chris O'Brien | 8. Chief Investment Officer and Chief Operating Investment Officer Duty Statements |
| Information/Chris O'Brien | 9. 2008 Performance & Compensation Committee Master Agenda Item Calendar |
| Information/Chris O'Brien | 10. Human Resources Division Report |
| Information/Chris O'Brien | 11. Proposed June 2008 Agenda |
| Information/Chris O'Brien | 12. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

May 13, 2008

9:30 a.m.

**or Upon Adjournment or Recess of the Performance and
Compensation Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
George Diehr
David Gilb
Henry Jones
Priya Mathur
Louis F. Moret
Tony Oliveira

AGENDA

1. Call to Order and Roll Call
2. Approval of the April 22, 2008 Benefits and Program Administration Committee Meeting Minutes
- Action/Wendy Notsinneh 3. Legislation
 - A. AB 2023 (Houston) – Disability Retirement Determination
 - B. AB 2156 (Hernandez) – Special Death Benefits
 - C. AB 2838 (Duvall) – Service Credit Purchases for Approved Absences Caused by Serious Illness
 - D. AB 2940 (De Leon) – California Employee Savings Program
 - E. SB 1601 (Negrete McLeod) – State Annuitant Benefits
 - F. SB 1611 (Negrete McLeod) – California State University Academic Employees

- | | | |
|---|-----|--|
| Action/Ron Seeling | 4. | State & Schools Contribution Rates |
| Action/Ron Seeling | 5. | State Industrial Disability Cost Report |
| Action/Ron Seeling | 6. | 1959 Survivor Benefit Rates |
| Information/ Kristie Santos
Teri Bennett/Terry
Bridges/Ken Marzion/Rand
Anderson | 7. | Pension System Resumption Project Update <ul style="list-style-type: none">A. Enterprise Transition Management Project UpdateB. Pension System Resumption (Technology Update)C. Pension System Resumption (Employer Readiness) |
| Information/Kathie Vaughn | 8. | Member Branch Performance Measures |
| Information/Ken Marzion | 9. | Employer Customer Inquiry Performance Measures |
| Information/Peter Mixon | 10. | CalSTRS Regulations: Campaign Contributions |
| Information/Pat Macht/
Wendy Notsinneh | 11. | " <i>California Connects</i> " 2008 Proposal |
| Information/Ron Seeling | 12. | Chief Actuary Report |
| Information/Kathie Vaughn | 13. | Assistant Executive Officer Report |
| Information/Kathie Vaughn | 14. | Draft Agenda for June 17, 2008 Benefits and Program
Administration Committee Meeting |
| | 15. | Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

May 14, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Anne Sheehan

**CLOSED SESSION: 9:00 a.m. (Government Code section 11126(c)(17))
Health Plan Contract Negotiations**

**OPEN SESSION 9:30 a.m. or Upon Adjournment or Recess of Closed
Session, Whichever is Later**

AGENDA

1. Call to Order and Roll Call
 2. Approval of April 22, 2008, Health Benefits Committee Meeting Minutes
 3. Legislation
 - a. AB 1997 (Hayashi) CalPERS Annuitant Vision Care Program
 - b. AB 2158 (Soto) Blood-borne or Airborne Diseases
 4. Program-Wide Reports
 - a. California Regional Health Information Organization – Proposed Contracts
- Action/Wendy Notsinne
- Action/Wendy Notsinne
- Information/Gregory Franklin

Information	5.	Strategic Health Communications
	6.	Health Maintenance Organization Activities
Information/Gregory Franklin	a.	Blue Shield NetValue Update
	7.	Preferred Provider Organization Activities
Action/Gregory Franklin	a.	Pharmacy Benefits Manager Contract Extension
Action/Gregory Franklin	b.	Approval of 2009 Self-Funded Plans Benefits and Rates
Information	8.	Partnership for Change
	9.	Public Agency Report
Information/Sandra Felderstein	a.	Regional Pricing Update
Information	10.	Long-Term Care Activities
Information/Gregory Franklin	11.	Assistant Executive Officer Report
	a.	Annual Calendar Review
	b.	Health Benefits Branch Assignment Matrix
Information	12.	Proposed Agenda for June 17, 2008, Health Benefits Committee Meeting
Information	13.	Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

May 15, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON EMPLOYMENT,
8:30 A.M. PERFORMANCE AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and – Interim CIO
(g)(1))

OPEN SESSION
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

Ms. Stausboll 4. Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

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|--------------|----|--|
| Mr. Diehr | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 7. | Health Benefits Committee (Oral) |
| Mr. Oliveira | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |

General

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 10. | Board Meeting Calendar |
| Mr. Buenrostro | 11. | Chief Executive Officer's Report (Oral) |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 12. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 13. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- | | | |
|-----------|-----|--|
| Mr. Mixon | 14. | Proposed Decisions of Administrative Law Judges <ul style="list-style-type: none">A. Anthony HallB. Theodore R. JonesC. Riverside County CoronersD. Shenida J. ArnickE. Edward J. PageF. Mary D. LopezG. Jerry G. Hanson |
| Mr. Mixon | 15. | Full Hearing – Galt Services Authority |
| Mr. Mixon | 16. | General Counsel's Report <ul style="list-style-type: none">A. Monthly New Case ReportB. Assignment Matrix |

Other

- | | | |
|----------------|-----|--|
| Mr. Feckner | 17. | Board Travel Approvals |
| Mr. Buenrostro | 18. | Draft Agenda for June 19, 2008 Meeting |
| | 19. | New Business Agenda Setting |
| | 20. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.